

Tonkon Torp

ATTORNEYS

TRANSPORTATION BOARD

24429

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1600 Pioneer Tower
888 SW Fifth Avenue
Portland, Oregon 97204
503/221-1100

SUMMIT TRANSPORTATION BOARD

SIERRA A. CORDELL

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sierrill@tonkon.com

July 1, 2003

VIA UPS OVERNIGHT

Mr. Vernon Williams
Secretary
Summit Transportation Board
1925 K Street, N.W., Room 704
Washington, DC 20423



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are one original and two copies of the Memorandum of Partial Release of Security Interest, dated as of June 1, 2003, a secondary document as defined in the Board's Rules for the Recordation of Documents, 49 C.F.R. Section 11.77, b(b). This document relates to the Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, LLC, duly filed and recorded on April 30, 2003, and assigned Recordation No. 24429.

The names and addresses of the parties to the enclosed document are:

Borrower: Greenbrier-Concarril, LLC
One Centerpointe Drive
Suite 200
Lake Oswego, OR 97035

Secured Party: Gunderson, Inc.
4350 NW Front Avenue
Portland, OR 97210

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A description of the railroad equipment covered by the enclosed document is:

Thirty-one (31) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch BOCC, and 70K nailable steel floors, marked and numbered TBOX 660042, TBOX 660045, and TBOX 660051 - TBOX 660079, inclusive, manufactured by Gunderson-Concarril, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

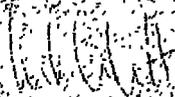
A short summary of the enclosed secondary document to appear in the index is:

Memorandum of Partial Release of Security Interest, dated as of June 1, 2003 for Memorandum of Revolving Loan and Security Agreement, dated April 1, 2003, between Gunderson, Inc. and Greenbrier-Concarril, L.L.C. covering Thirty-one (31) 60-foot nine-inch, Plate F boxcars with double eight-foot plug doors, 15-inch BOCC, and 70K nailable steel floors, marked and numbered TBOX 660042, TBOX 660045, and TBOX 660051 - TBOX 660079, inclusive, manufactured by Gunderson-Concarril, S.A. de C.V., together with all improvements, replacements, substitutions, accessories and additions thereto.

Also enclosed is a check in the amount of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Sincerely,



Sherrill A. Corbett

SAC/jdh
Enclosures

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